REMARKS:

Claims 15, 17-22 and 24-33 are presented for examination, with claims 15, 20, 21, 24, 28 and 31 having been amended hereby and claims 1-14, 16 and 23 having been previously cancelled, without prejudice or disclaimer.

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 24-33 under 35 U.S.C. 101, as allegedly being directed to non-statutory subject matter.

While applicant does not necessarily concur with the Examiner with regard to these claims and the applicable rules and regulations, independent claim 15 (the sole pending independent claim) has been amended hereby to even more clearly recite statutory subject matter.

More particularly, independent claim 15 has been amended hereby to positively recite the so called "real-world result" of "making the payment of the repayment obligation at a deferral date as late as the legal maturity date..." (emphasis added).

Therefore, it is respectfully submitted that the rejection of claim 15 (as well as claims 17-22 and 24-33, which depend therefrom) under 35 U.S.C. 101, as allegedly being directed to non-statutory subject matter has been overcome.

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 24-33 under 35 U.S.C. 112, first paragraph, as allegedly failing to comply with the enablement requirement.

The Examiner's attention is directed to the fact that claim 15 recites "inputting data regarding a requirement that the bond issuer establish revenue rates sufficient to pay the repayment obligation by the expected payment date" (emphasis added).

In other words, this claim is directed to a requirement imposed on the bond issuer, and as long as the bond issuer fulfills this requirement, the claim element would be met.

Additional aspects of this requirement are, of course, imposed on the bond issuer under claims 19 and 22.

Therefore, it is respectfully submitted that the rejection of claim 15 (as well as claims 17-22 and 24-33, which depend therefrom) under 35 U.S.C. 112, first paragraph, has been overcome.

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 24-33 under 35 U.S.C. 112, second paragraph, as allegedly being indefinite.

While applicant does not necessarily concur with the Examiner with regard to these claims and the applicable rules and regulations, the claims have been amended hereby to be even more

clear and definite.

Regarding claim 15, this claim has been amended hereby to be even more clear and definite with regard to who carries out each step.

Regarding claims 20 and 21, these claims have been amended hereby to be even more clear and definite by deleting the "objectively" and "predetermined" wording.

Regarding claim 24, this claim has been amended hereby to be even more clear and definite by specifying the coverage ratio upon which the revenue requirement is based is greater than 1 and up to 1.20.

Regarding claims 28 and 31, these claims have been amended hereby to be even more clear and definite by deleting the "substantially" wording.

In addition, regarding the coverage ratio of claim 15, it is respectfully submitted that the coverage ratio used for purposes of a board policy associated with the bond and the coverage ratio used for a rate covenant associated with the bond are clear and definite in the context the claim, in that, for example, at the time of the issuance of the bond by the bond issuer such coverage ratios would be specified.

Moreover, regarding the conditional language of claim 15, it is respectfully submitted that instructions for proceeding are, in fact, recited. For example, if it is determined that the repayment obligation will be met by the expected payment date, the step of meeting the repayment obligation by the expected payment date is to be carried out. Conversely, the claim specifies making the payment of the repayment obligation at a deferral date as late as the legal maturity date to the extent that the repayment obligation is not met by the expected payment date.

Therefore, it is respectfully submitted that the rejection of claim 15 (as well as claims 17-22 and 24-33, which depend therefrom) under 35 U.S.C. 112, second paragraph, has been overcome.

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 24-33 under 35 U.S.C. 103(a) as allegedly being unpatentable over U.S. Publication 2002/0016758 (hereinafter "Grigsby") in view of U.S. Patent 6,315,196 (hereinafer "Bachmann") and "Official Notice".

It is respectfully submitted that applicant does not concur with the Examiner in the Examiner's analysis of the claims of the present application and Grigsby, Bachmann and Official Notice.

For example, claim 15 (the sole pending independent claim) recites the features directed to:

- "inputting data regarding a requirement that the bond issuer establish revenue rates sufficient to pay the repayment obligation by the expected payment date, wherein the requirement that the bond issuer establish revenue rates sufficient to pay the repayment obligation by the expected payment date comprises establishing a revenue requirement based on a lower coverage ratio than is used for purposes of either a board policy associated with the bond or a rate covenant associated with the bond" (emphasis added)

Regarding the coverage ratio aspect of this feature of the claim, the Examiner takes Official Notice (at page 10 of the May 18, 2007 Office Action) that utilization of coverage ratios are allegedly old and well known in the art of financial management and debt servicing.

Assuming, for the moment, that such utilization of coverage ratios are known in the art, it is respectfully submitted that it would not necessarily have been obvious to combine such use of coverage ratios with the modified Grigsby/Bachmann combination proposed by the Examiner.

Of even potentially greater importance, however, it is noted (as seen from the above quotation) that the claim specifically recites "a requirement that the bond issuer establish revenue rates sufficient to pay the repayment obligation by the expected payment date" (emphasis added).

The portion of Grigsby cited by the Examiner as allegedly disclosing such feature is paragraph 61 at page 5:

> [0061] At step 2206, staff associated with the system and/or method in accordance with embodiments of the present invention may reject 2208 an application 2204 for exemplary reasons such as but not limited to an overly risky venture or poor credit history. An example of a risky venture may be a skating rink, as opposed to, for example, a safer venture like a city hall. The system and/or method in accordance with embodiments of the present invention may not accept applications 2204 associated with riskier municipal bonds. Another exemplary risky bond may be one associated with borrowing money to build a new housing subdivision in the middle of a desert. The system and/or method in accordance with embodiments of the present invention may reject applications 2204 from an issuer, such as a municipality, rated A or better, if the application 2204 involves a project having low or uncertain revenues, such as a project for building a swimming pool where the only revenues would come from people going to the pool to pay to swim. Exemplary applications that may be approved 2210 may include applications associated with airports and/or general obligations based on property taxes and water works where revenue streams may be more certain or

consistent. Such exemplary applications may have established credit levels. Staff 2206 may reject 2208 if the investment, for example, is speculative or non-investment grade. (emphasis added)

As seen from the above, while Grigsby contemplates approving or not approving applications based, for example, on risk, it is respectfully submitted that there is simply no disclosure in this passage directed to "a requirement that the bond issuer establish revenue rates sufficient to pay the repayment obligation by the expected payment date".

Therefore, it is respectfully submitted that the rejection of claim 15 (as well as claims 17-22 and 24-33, which depend therefrom) under 35 U.S.C. 103(a) as allegedly being unpatentable over Grigsby in view of Bachmann and the "Official Notice" has been overcome.

Accordingly, it is respectfully submitted that each rejection raised by the Examiner in the May 18, 2007 Office Action has been overcome and that the above-identified application is now in condition for allowance.

Finally, it is noted that this Amendment is fully supported by the originally filed application and thus, no new matter has been added. For this reason, the Amendment should be entered.

Favorable reconsideration is earnestly solicited.

Respectfully submitted,
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